U7475-2

September 3, 1981

AUGUST 1981 MONTHLY SURVEY

Surveys of Consumer Attitudes

Richard T. Curtin, *Director*

RISING OPTIMISM OFFSET BY HIGH INTEREST RATES

** In the August 1981 survey, the Index of Consumer Sentiment was 77.2, up 3.1 Index points from July 1981, and is now higher than at any time since late 1978. In comparison with the August 1980 and 1979 surveys, the 1981 Index figure is 10 points higher, but remains 10 points below the two years before that. The major factor behind the improvement recorded during the past year has been a more optimistic business outlook based on confidence in government economic policies.

** Among families with incomes of $25,000 or more the Index was 85.0 in August 1981, up from 82.1 in July and up nearly 11 Index points above the year-earlier reading.

** The improvement in consumer sentiment recorded during the past year was concentrated among residents of the Northeast (an 18 Index point improvement), with the least improvement recorded among residents of the North Central region (4 Index points). Respondents under age 35 also recorded a significant improvement during the past year, with the Index rising from 72.0 to 87.8; in contrast, among respondents age 55 or older the Index figure posted only a small improvement, rising from 66.0 to 67.9 during the past year.

** More families expected bad times rather than good times in the economy as a whole during the next 12 months in the August 1981 survey, but the unfavorable margin has narrowed considerably during the past year. In August 1981, bad times financially were expected by 48 percent (down from 54 percent in July and 62 percent in August 1980), while good times financially were expected by 40 percent in August 1981 (up from 35 percent in July, and 25 percent in August 1980). Long-term business expectations also improved somewhat during the past year, but nonetheless remained unfavorable, with twice as many respondents that expected bad times (56 percent) rather than good times (28 percent) financially in the economy during the next 5 years or so. This represents only a modest improvement from a year earlier when the unfavorable balance of 59 to 19 percent was recorded.

** Among all families 34 percent reported that they expected to be better off financially than they were a year ago, up from 29 percent in July and 30 percent in August 1980. The improved outlook in personal finances was due in part to a significant increase in the proportion of respondents expecting income increases of 10% or more, and a significant decrease in the expected rate of inflation over the past several months.

** Respondents expectations of increased or continued high interest rates were unchanged from July 1981 and August 1980, with over two-thirds expecting interest rates to remain at current levels or increase in the next 12 months. The mean expected increase in the rate of inflation continued on its downward trend begun in January 1981 with 26 percent expecting price increases of 10% or more in August 1981, down from 37 percent in January 1981.

** Favorable attitudes toward buying conditions for household durables and autos were slightly improved in the August survey, while attitudes toward the housing market remained unchanged at near-record low levels. The one-month and one-year improvements in favorable attitudes have been greatest in those product areas where interest rates and credit availability are less important to the buying decision.

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Personal Finances

In the August 1981 survey, respondents were evenly divided (33 percent) among those that reported their financial situation had improved, remained unchanged, and worsened during the past year. These figures are largely unchanged from the month earlier reading, although they do indicate some net improvement from year-earlier readings. The smaller improvement recorded since last year was, however, due to less economic adversity not more favorable financial developments. In both the August 1980 and August 1981 surveys, 33 percent of all respondents reported that their families finances had improved during the past year. At the same time, the proportion that reported worsening finances fell from 40 to 33 percent, while the number of families that reported their finances had remained unchanged rose from 26 to 33 percent. The decline in unfavorable responses while favorable reports remained unchanged was also reflected in the detailed explanations given by respondents. Among all families, the proportion that mentioned that inflation was making them worse off fell from 38 to 27 percent during the past year, and the proportion that reported income declines fell from 14 to 11 percent. Income increases during the past year were reported by 31 percent in August 1980 and 32 percent in August 1981, indicating little change, although remaining at relatively high levels.

An otpimistic outlook for personal finances continued to be reported in the August 1981 survey, equal to the greatly improved levels first recorded in late 1980. In the August 1981 survey, twice as many respondents expected their financial situation to improve rather than to deteriorate in the year ahead (34 versus 17 percent). The major reason for the continuation of optimistic personal financial expectations has been the maintenance of nominal income expectations at relatively high levels, while price expectations have moderated considerably during the past year. In the August 1981 survey, 33 percent of all respondents expected their nominal family income to increase by 10% or more during the year ahead, up from 26 percent recorded in August 1980.

Price Trends Moderate

The August 1981 survey continued to document declines in both the current and expected rate of inflation. Among all families, the average reported increase in prices during the past year stood at 11.2% in August 1981, down from 14.4% in August 1980.

Consumers, in the August 1981 survey, expected the rate of inflation to average 6.5% during the year ahead, down from 6.7% in July, and 8.0% in August 1980. Among all families, 26 percent expected double-digit inflation in August 1981, down from 34 percent a year earlier. During the past year, the proportion that expected prices to remain unchanged or decline rose from 18 to 28 percent.

Since February 1980, when expected inflation rates over the short term (10.7%) and long term (10.5%) were nearly identical, the decline in short term price expectations has been somewhat greater than in long term price expectations (see Table A below). By August 1981, consumers expected an average inflation rate of 7.2% over the longer term, unchanged from the February 1981 reading. While most of the decline in long term price expectations was recorded in 1980, significant short term price declines were recorded in early 1981. Since short term price expectations are now lower than the average rates expected over the longer term, these data indicate that the lower short term inflation rate is expected to be temporary.

TABLE A

SHORT AND LONG-TERM PRICE EXPECTATIONS

Expected Annual Increase in Prices During Next...	Feb. 1980	Aug. 1980	Feb. 1981	Aug. 1981
One year	10.7%	8.0%	8.3%	6.5%
5-10 years	10.5	8.7	7.2	7.2

The questions asked were: "During the next 12 months, do you think that prices in general will go up, or go down, or stay where they are now?" "By about what percent do you expect prices to go (up/down) on the average, during the next 12 months?"

"What about the outlook for prices over the next 5 to 10 years? Do you think prices will be higher, about the same, or lower, 5 to 10 years from now?" "About what percent per year do you think prices will go (up/down) on the average during the next 5 to 10 years?"

During the past decade, the appeal of savings and the distaste for debt has been significantly influenced by the inflationary environment. When respondents were asked about their readiness to draw on savings or incur new debt in order to make a major purchase, an increased reluctance to use savings

or incur new debt was recorded in the August 1981 survey (see Table B). Among all families, the proportion that reported a willingness to use savings fell from 35 percent in 1979 to 29 percent in 1981. The increased reluctance to use savings was especially strong among families with incomes of $25,000 or more. Consumer willingness to use credit to make major purchases also declined, falling from 17 to 13 percent from 1979 to 1981. The sharpest decline in willingness to use debt came among middle income families ($15-25,000), with the proportion that was willing to use credit falling from 26 to 9 percent.

TABLE B

CONSUMER REACTIONS TO INFLATION

	To Make Major Purchases Given Their Current Situation...				In Times of Rapid Inflation...					
	Okay to Use Savings		Okay to Use Credit		Bad Idea to Save		Better to Borrow		Favor Advance Buying	
	1979	1981	1979	1981	1979	1981	1979	1981	1979	1981
All families	35%	29%	17%	13%	23%	19%	16%	15%	25%	31%
Family Income										
Less than $14,999	33	22	14	14	17	16	9	12	26	31
$15,000-24,999	40	29	26	9	25	19	17	14	25	35
$25,000 or more	43	27	24	20	35	29	29	23	24	30

The questions were: "If there were a major purchase that you wanted to make, do you think that now is a time when it would be O.K. to use some your savings, or is now a time when you would be especially reluctant to use some of your savings?"

"If there were something big that you wanted to buy, do you think that now is a time when it would be O.K. for you to buy it on credit, or is now a time when you would be especially reluctant to take on new debt?"

"Generally speaking, in times of inflation do you think increasing your savings as much as possible is a good idea or a bad idea?"

"Some people say that in times of inflation it's better to borrow as much as possible while others think that people should avoid borrowing. What do you think?"

"Should people buy large things such as houses, cars, appliances, or furniture before they are really needed to avoid higher prices in the future?"

Among all families, the proportion that thought it was a "bad idea to save as much as possible during times of rapid inflation" fell from 23 percent in 1979 to 19 percent in 1981, while the proportion of all families that thought it was "better to borrow as much as possible in times of inflation" fell marginally from 16 percent in 1979 to 15 percent in 1981. These attitudes toward saving and debt varied significantly among income subgroups. Although high income families were most likely to express the opinion that it was better to borrow and a bad idea to save in times of rapid inflation, the proportion that viewed saving with disfavor fell from 35 percent in 1979 to 29 percent in 1981. At the same time, the proportion that favored borrowing fell slightly from 29 to 23 percent. Although the recent moderation in inflation is largely responsible for these shifts in attitudes, the appeal of advance buying as a means to cope with inflation, nonetheless, is still viewed with favor. In 1981, the proportion of all families that had a favorable opinion of buy-in-advance price rationales rose to 31 percent, from 25 percent in 1979.

Business Conditions

When asked about news they had heard and could recall about recent changes in business conditions, favorable news items were mentioned only slightly more frequently in August 1981 (28 percent) than in August 1980 (24 percent), while reports of unfavorable developments fell to 47 percent in August 1981 from 78 percent a year earlier. In comparison with a year earlier, fewer respondents mentioned reports of spreading unemployment (31 to 17 percent), and fewer mentioned inflation (13 to 3 percent). During the past year, the proportion of respondents that could not recall hearing <u>any</u> recent changes in business conditions increased from one-third to one-half of all families. Consequently, the improvement in the mix of news heard and recalled by respondents reflected fewer unfavorable mentions, combined with a declining awareness of any changes, due in part to habituation.

The proportion of respondents that reported overall business conditions had improved during the past year more than doubled from August 1980 (15 percent) to August 1981 (33 percent), although most of the improvement was recorded prior to mid-1981. Since 50 percent of all respondents in August 1981 thought business conditions had worsened during the past year, evaluations of current business conditions still remain unfavorable, on balance. Nonetheless, this

represents a considerable improvement from the 77 percent recorded in August 1980.

In contrast to the improved, although on balance unfavorable, evaluation of current business conditions, more than twice as many respondents expected business conditions to improve rather than worsen in the year ahead. Among all families, 38 percent reported that they expected business conditions to improve in August 1981, from 34 percent in July, and 28 percent in August 1980. Optimistic short term business expectations have prevailed for more than a year, and have been maintained at high levels because of the expected impact of the economic policies of the Reagan administration. When asked why they expected business conditions to improve or worsen, 29 percent of all respondents spontaneously mentioned the favorable impact they expected the Reagan proposals to have on the economy, up from 21 percent in July, and just 14 percent a year earlier when Carter was still in office. Since the November election of Reagan, between one-fourth and one-third of all respondents made favorable spontaneous references to the Reagan administration. At the same time, there have been modest increases in unfavorable spontaneous references to Reagan's economic policies, rising from 7 percent in February 1981 to 12 percent in August 1981.

From May to August 1981, each survey recorded 36 percent of all respondents that expected unemployment to increase during the year ahead, twice the proportion of respondents that expected declines in unemployment. Compared with a year earlier, mixed changes have been recorded in unemployment expectations: the proportion that expected unemployment to decline in the year ahead fell from 19 to 14 percent, while the proportion that expected increases also fell from 40 to 36 percent.

In the August 1981 survey, interest rates were more frequently expected to increase rather than decrease by the margin of 37 to 26 percent. Although these figures are comparable to the year earlier readings, the path traced by interest rate expectations during the past several years has been particularly volatile. Since the start of 1981, the first four months were characterized by proportionately more families that expected interest rate declines than increases, while during the second four months proportionately more expected increases rather than declines.

Buying Attitudes

Since the start of 1981, only small and modest improvements in attitudes toward buying conditions have been documented. Following the record low

levels recorded in May of 1980, substantial improvement followed in late 1980 as interest rates declined. The resurgence in interest rates in late 1980 and 1981 led to renewed declines.

Among all families, 55 percent reported that they thought it was a good time to buy major household durable goods, up from 53 percent in July and 47 percent in August 1980. Compared with a year earlier, respondents more frequently mentioned the availability of good buys and low prices in August 1981, as well as more frequently mentioning high interest rates as a cause for postponement. During the past year, the increase in favorable price references has offset the depressing effects of high interest rates.

Since credit conditions represent a less important factor in durable good sales, they were offset by more frequent mentions of low prices (24 versus 21 percent). In contrast, the central importance of credit arrangements in home purchases has left buying attitudes toward houses near their historic low level in the August 1981 survey. Prior to 1980-81, the proportion of respondents that reported unfavorable buying conditions for houses only exceeded 70 percent once (in the November 1974 survey). However, in eight of the last nine monthly surveys, the proportion has stood at 70 percent or higher. In comparison with a year earlier, less than half as many respondents rated buying conditions for houses favorable (falling from 44 to 21 percent). The major reason given by respondents for their unfavorable view of the housing market has been high interest rates and tight credit conditions. In the August 1981 survey, more than three in four respondents cited this concern.

Among all families, 43 percent rated buying conditions for cars as favorable in the August 1981 survey, up from 40 percent in July and 42 percent in August 1980. The horizontal trend in attitudes toward buying conditions for autos documented during the past two years has been largely due to offsetting rationales. Concern with high interest rates and high prices have led many to unfavorably evaluate the automobile market, while at the same time rebates and price discounts, as well as favorable loan arrangements, have increased, and have acted to offset postponement due to high interest rates.

* * *

The August 1981 survey contained 696 interviews, conducted between July 24 and August 24, 1981.

CHART A

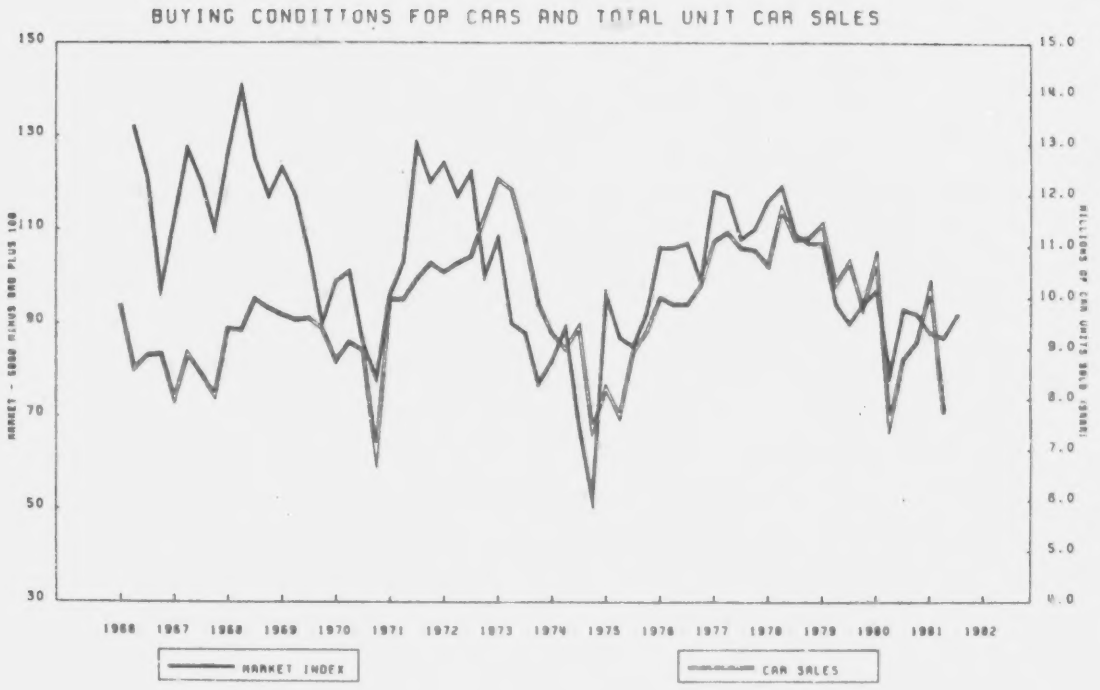

CHART B

SURVEYS OF CONSUMER ATTITUDES

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T A B L E S A N D C H A R T S

SEPTEMBER 1981

The September 1981 survey is the 156th in a series surveys of consumer attitudes conducted by the Survey Research Center at The University of Michigan. Initiated in 1946, these periodic surveys provide regular assessments of consumer attitudes and expectations, and are used to evaluate economic trends and prospects. The surveys are designed to explore why changes in consumer attitudes and expectations occur, and how these changes influence consumer spending and saving decisions.

Two charts highlight recent changes and historical patterns for most questions. Recent change charts include quarterly data before 1978 and monthly data starting in January of 1978. Historical series charts show quarterly data before 1978 and 3 month moving averages since then. See the explanatory charts at the end of this book for a detailed description.

All surveys are subject to sampling error because not all members of the population are interviewed. Most results on the total sample for this monthly survey will differ by no more than 4 percentage points in either direction from what would have been obtained by using the same methods on the entire population. See the back of this book for sampling error information.

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THE INDEX OF CONSUMER SENTIMENT

CHART 1 - HISTORICAL SERIES
THE INDEX OF CONSUMER SENTIMENT

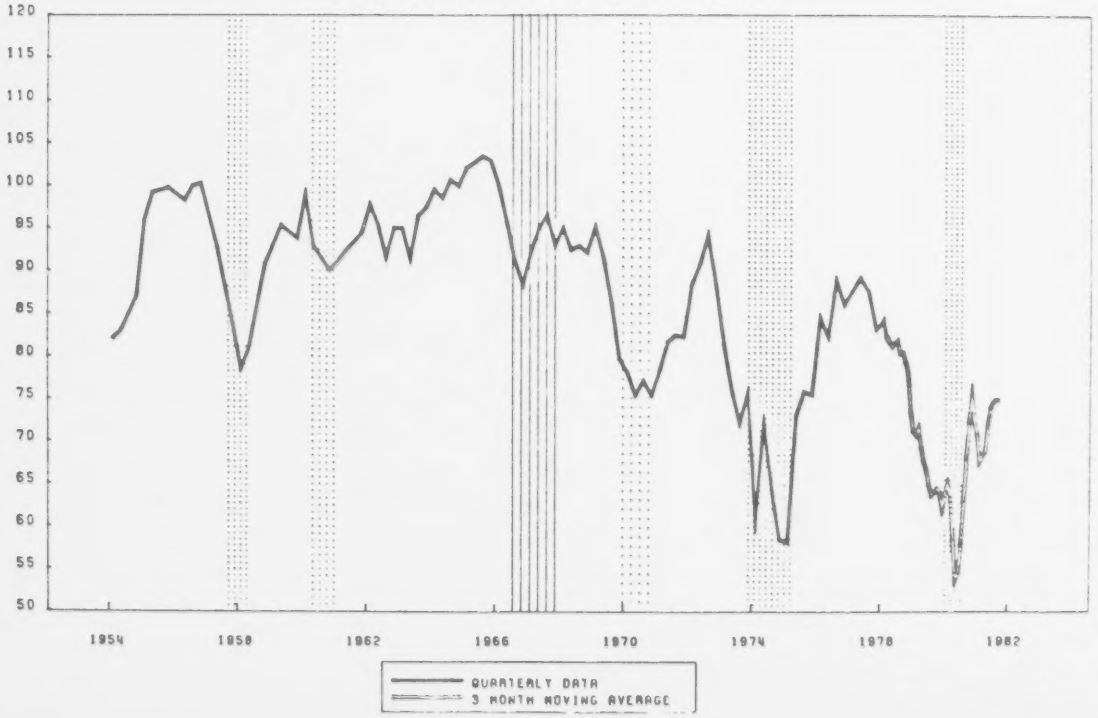

TABLE 1

THE INDEX OF CONSUMER SENTIMENT

DATE OF SURVEY	All families	Families with incomes over $20,000	Families with incomes over $25,000
September 1978	80.4	87.2	87.2
October 1978	79.3	88.1	89.1
November 1978	75.0	81.0	83.0
December 1978	66.1	73.8	76.8
January 1979	72.1	83.7	84.8
February 1979	73.9	84.3	86.6
March 1979	68.4	75.3	73.6
April 1979	66.0	73.7	77.0
May 1979	68.1	73.5	76.7
June 1979	65.8	71.8	72.9
July 1979	60.4	67.2	68.0
August 1979	64.5	70.0	71.3
September 1979	66.7	71.6	74.4
October 1979	62.1	65.6	65.5
November 1979	63.3	68.3	69.9
December 1979	61.0	66.2	73.2
January 1980	67.0	70.8	70.9
February 1980	66.9	70.8	73.5
March 1980	56.5	62.3	64.5
April 1980	52.7	54.2	57.2
May 1980	51.7	55.2	53.3
June 1980	58.7	61.6	63.7
July 1980	62.3	67.6	67.3
August 1980	67.3	70.9	74.2
September 1980	73.7	78.1	78.5
October 1980	75.0	76.3	78.7
November 1980	76.7	82.7	87.5
December 1980	64.5	66.9	68.6
January 1981	71.4	74.8	77.1
February 1981	66.9	74.2	77.5
March 1981	66.5	72.1	73.7
April 1981	72.4	77.1	78.0
May 1981	76.3	80.8	85.0
June 1981	73.1	81.2	82.9
July 1981	74.1	80.8	82.1
August 1981	77.2	82.7	85.0
September 1981	73.1	75.2	73.3

CHART 2A

INDEX OF CONSUMER SENTIMENT WITHIN AGE SUBGROUPS

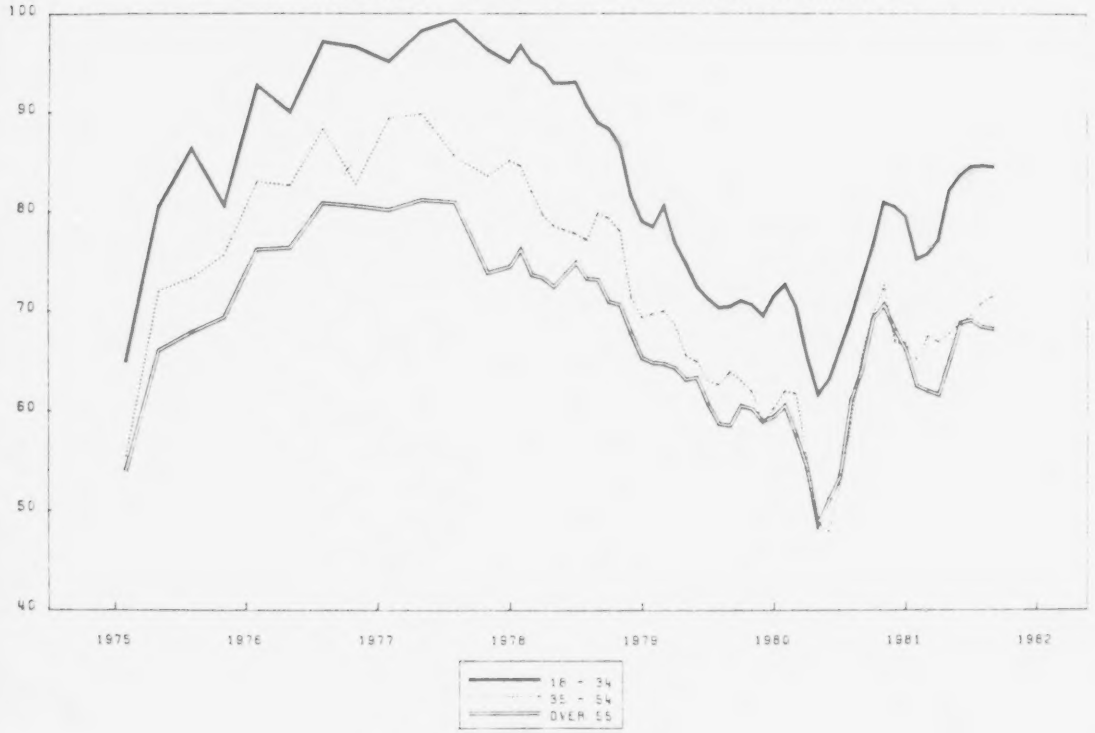

CHART 2B

INDEX OF CONSUMER SENTIMENT WITHIN REGION SUBGROUPS

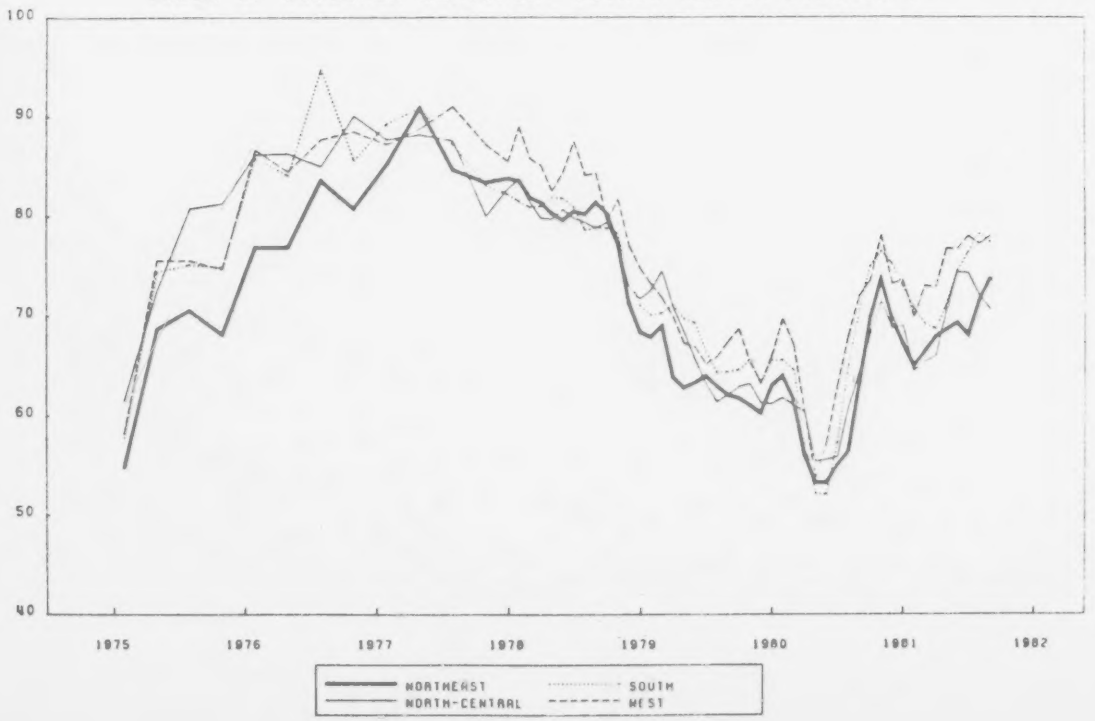

TABLE 2

INDEX OF CONSUMER SENTIMENT WITHIN REGION AND AGE SUBGROUPS

DATE OF SURVEY	CENSUS REGION				AGE OF RESPONDENT		
	North East	North Central	South	West	18-34	35-54	55+
September 1978	80.1	77.8	80.3	85.6	86.6	83.9	72.1
October 1978	82.2	79.9	78.4	77.1	90.6	76.7	70.8
November 1978	69.6	73.1	76.1	82.4	82.5	73.3	69.0
December 1978	62.1	65.6	67.5	71.4	71.7	63.9	63.6
January 1979	73.5	76.4	69.3	70.6	82.7	70.6	63.2
February 1979	68.0	75.8	73.5	77.5	80.9	74.6	67.7
March 1979	65.5	71.3	68.0	67.4	77.9	64.7	63.3
April 1979	58.1	65.6	71.9	64.8	71.5	66.4	61.8
May 1979	64.9	68.2	69.1	69.6	74.6	65.3	64.1
June 1979	66.8	63.3	66.8	66.3	71.2	62.9	63.9
July 1979	60.4	58.0	63.3	59.7	67.7	60.9	54.1
August 1979	61.7	63.0	62.9	71.7	72.1	64.0	58.2
September 1979	64.1	65.2	67.0	70.9	71.5	66.8	63.2
October 1979	59.5	60.4	64.0	63.5	69.5	58.3	60.1
November 1979	59.8	64.1	65.8	61.9	70.8	60.7	57.3
December 1979	61.7	59.5	59.7	64.6	68.1	57.1	59.3
January 1980	67.4	60.1	71.3	71.6	75.5	63.1	61.6
February 1980	63.0	65.9	65.7	72.8	74.3	65.7	60.5
March 1980	54.4	57.3	56.7	56.9	61.4	56.2	50.7
April 1980	50.9	58.0	50.7	51.5	60.5	43.6	51.8
May 1980	54.6	50.8	49.3	53.0	62.8	46.6	43.4
June 1980	54.4	58.0	56.4	67.3	65.9	53.5	58.1
July 1980	55.9	58.5	66.4	68.6	69.9	58.1	58.8
August 1980	59.0	66.2	72.6	68.1	72.0	64.8	66.0
September 1980	76.3	68.3	71.8	79.5	78.6	73.4	69.4
October 1980	75.7	70.2	79.1	73.1	80.2	70.2	74.0
November 1980	71.1	76.2	77.3	81.9	85.3	73.5	70.3
December 1980	62.3	59.9	69.3	64.6	76.0	56.7	60.1
January 1981	68.2	70.9	72.5	74.4	77.2	70.2	67.9
February 1981	64.5	62.6	70.2	70.8	72.5	68.4	59.6
March 1981	66.5	62.6	64.9	73.7	77.3	63.9	58.4
April 1981	72.6	72.7	71.0	74.2	81.5	68.3	66.9
May 1981	66.8	76.6	77.5	82.2	87.7	71.2	70.0
June 1981	68.5	74.0	75.2	73.8	81.7	67.0	69.6
July 1981	68.9	72.2	76.5	78.1	84.2	70.6	67.6
August 1981	77.0	70.1	83.2	79.2	87.8	75.0	67.9
September 1981	75.1	69.9	72.4	76.6	81.4	68.8	69.2

CHART 3 - RECENT CHANGES
CURRENT AND EXPECTED COMPONENTS

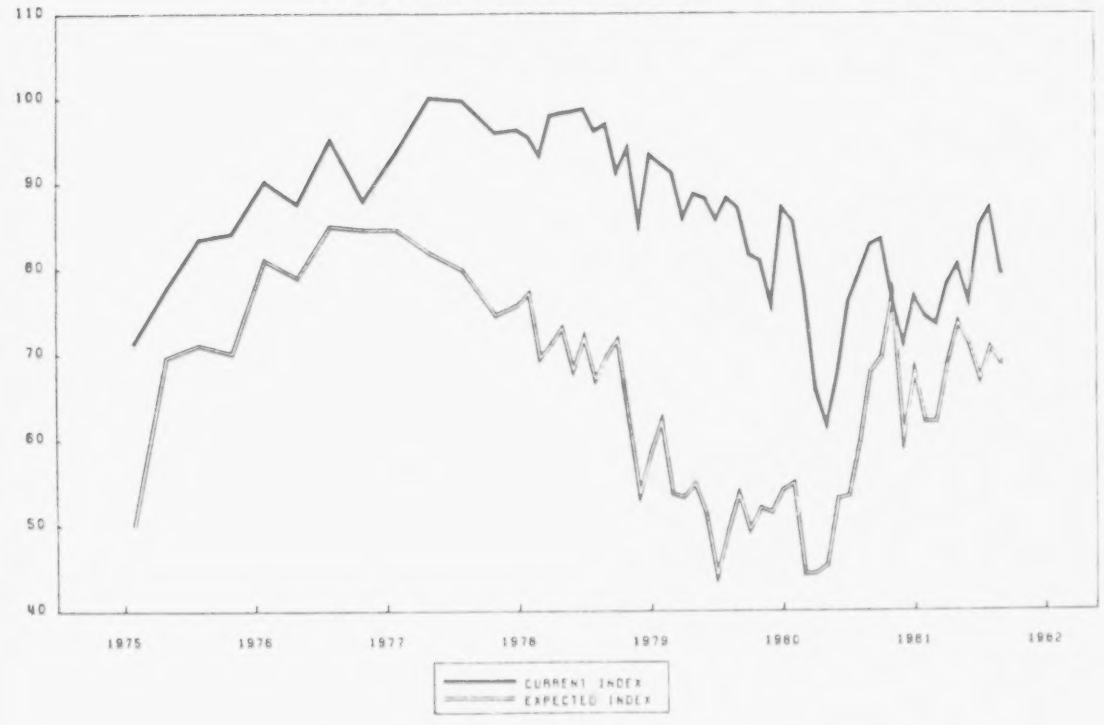

CHART 3 - HISTORICAL SERIES
CURRENT AND EXPECTED COMPONENTS

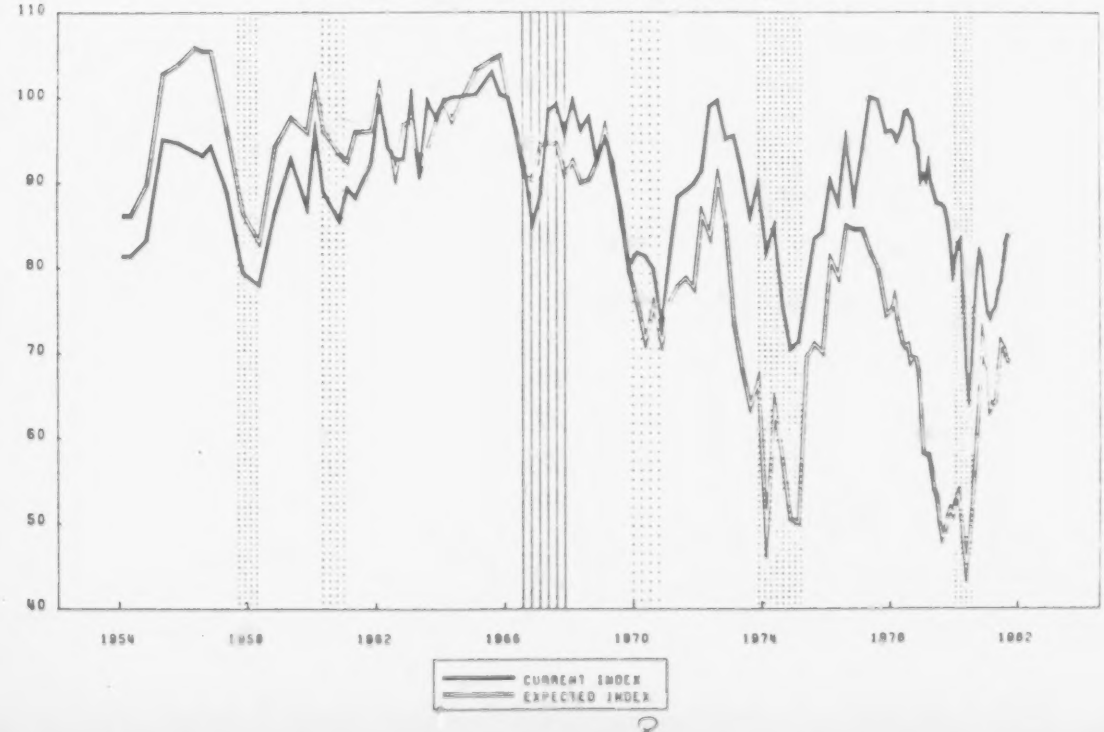

TABLE 3

COMPONENTS OF THE INDEX OF CONSUMER SENTIMENT

DATE OF SURVEY	INDEX COMPONENTS +						
	Personal finances		Business conditions				
	Current	Expected	12 months	5 years	Buying conds.	Current Index	Expected Index
	(1)	(2)	(3)	(4)	(5)	(1,5)	(2,3,4)
September 1978	109	109	96	71	140	96.9	69.8
October 1978	96	104	103	77	138	91.2	71.7
November 1978	106	106	74	67	135	94.1	62.8
December 1978	95	96	61	53	123	85.2	53.8
January 1979	101	99	72	58	139	93.3	58.4
February 1979	98	98	75	71	138	92.2	62.2
March 1979	96	99	57	53	138	91.2	53.7
April 1979	85	90	63	55	134	85.9	53.3
May 1979	91	95	58	62	136	88.7	54.9
June 1979	92	91	54	55	134	88.2	51.4
July 1979	90	92	39	40	130	85.7	44.2
August 1979	95	98	46	48	131	88.2	49.3
September 1979	90	98	60	51	133	87.1	53.6
October 1979	83	96	48	49	126	81.6	49.5
November 1979	86	97	52	54	120	80.9	52.0
December 1979	83	101	50	50	110	75.8	51.5
January 1980	96	106	58	47	127	87.1	54.1
February 1980	85	99	55	60	134	85.5	54.9
March 1980	76	92	38	41	116	75.3	44.3
April 1980	73	94	32	45	94	65.8	44.4
May 1980	79	100	31	44	77	61.7	45.3
June 1980	78	101	43	63	93	67.4	53.0
July 1980	90	105	45	58	104	76.1	53.4
August 1980	93	111	63	60	109	79.4	59.6
September 1980	91	117	83	69	121	82.7	67.9
October 1980	90	108	84	83	123	83.4	69.6
November 1980	83	118	94	93	112	76.4	76.9
December 1980	77	100	64	73	104	71.2	60.2
January 1981	80	109	78	81	116	76.7	67.9
February 1981	80	106	64	73	109	74.4	62.1
March 1981	86	104	68	72	101	73.5	62.1
April 1981	79	111	83	78	121	78.1	68.8
May 1981	95	118	92	81	111	80.4	73.6
June 1981	89	113	91	78	104	76.1	71.2
July 1981	99	114	81	70	118	84.9	67.1
August 1981	100	117	92	72	123	87.1	70.8
September 1981	94	113	80	80	109	79.5	69.0

(1) See Table 4.
(2) See Table 6.
(3) See Table 18.
(4) See Table 19.
(5) See Table 26.

+ : Percent saying "GOOD TIMES" (or "BETTER"), minus percent saying "BAD TIMES" (or "WORSE"), plus 100.

CHART 4 - RECENT CHANGES

CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

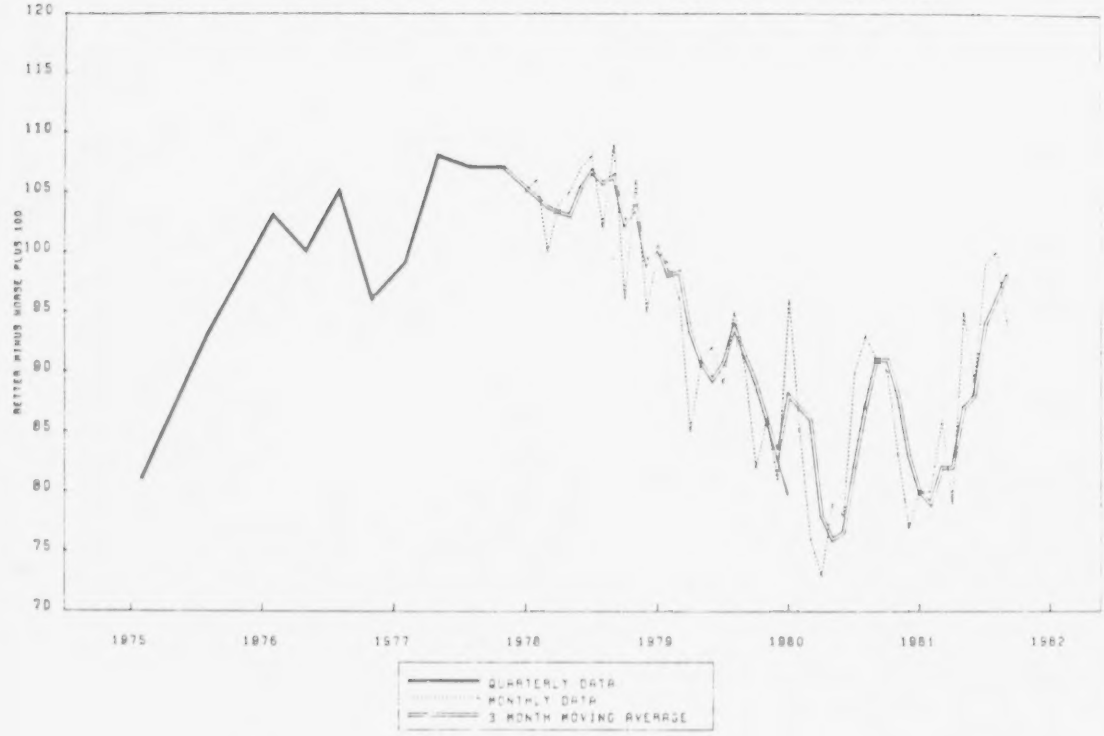

CHART 4 - HISTORICAL SERIES

CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO